

AR36



View of Antwerp harbour. Gevacolor film.

ANNUAL REPORT 1954

GEVAERT PHOTO-PRODUCTEN N.V. - MORTSEL (ANTWERP) BELGIUM





H.M. King Baudouin visits the factory at Mortsel (April 1954)

BOARD OF DIRECTORS

Victor PAREIN, Chairman, Member of the Standing Committee
Joseph GEVAERT, Vice-Chairman, Member of the Standing Committee
John MEEÛS, Managing Director, Member of the Standing Committee
Chevalier Oscar de SCHAETZEN, Director, Member of the Standing Committee
Miss Elsa GEVAERT, Director
Antoine BEECKMANS de WEST-MEERBEECK, Director
Fernand COLLIN, Director
Werner GREGOIR, Director
John HALLO, Director
Julien HILLAERT, Director
Henri VAN DEN BOSCH, Director
Joseph VAN DE PERRE, Director
Alfred VAN WASSENHOVE, Director

AUDITORS

François-Xavier BEECKMANS de WEST-MEERBEECK
Charles-Victor BRACHT
Octave ENGELS
Robert VAN DEN WOUWER
Léo-Gérard VAN DE STEEN (Deceased)

MANAGEMENT

General Manager : Henri CAPPUYNS, Dr. jur.
Deputy General Manager : Honoré VERKINDEREN, ir.
Managers : Albert BEKEN, Dr. jur.
Jos FIERENS, ir.
Joseph GEURDEN, Dr. Sc.
Willy ROBIJNS, ir.
Louis STROOBANTS, Lic. Comm. Sci.
Gérard VANDERMEULEN, ir.
Désiré VAN GOETHEM, Ing.
René VAN HOESTENBERGHE, ir.

REPORT ON FINANCIAL YEAR 1954

LADIES and GENTLEMEN,

We have the honour to present to you the 61st Annual Report of your company, and to submit to you the Balance Sheet and Profit and Loss Account.

The continued progress in our business which marked the year 1953 continued during the first half of the financial year in question, stabilizing itself during the second half of the year at approximately the average level of the preceding year.

The extension of our plant, the improvement in our methods, combined with the constant modernization of our equipment, have allowed us still further to increase production, and at the same time to reduce costs.

Notable progress has been realized also during the course of the financial year as regards quality, both photographic and otherwise, of our products.

It is more especially in the sections of industrial and professional products that we have succeeded in strengthening still further our position in the market.

Although selling prices have again fallen somewhat, and despite the fact that certain important markets remain practically closed to Belgian exports, our turnover was 7.5% higher than in 1953, hitherto a record year.

We wish to express our deep sense of gratitude to the staff whose devotion and team spirit have so greatly contributed during this, as in previous years, to the prosperity of our firm.



The past year was marked by a signal honour which was conferred on the company.

On the 8th April 1954, His Majesty King Baudouin graciously consented to visit our factories at Mortsel. His Majesty showed the greatest interest in the equipment of the factory, in the staff and in the factory's welfare work.

The company is both proud and grateful to have been the object of this flattering mark of interest and esteem from the highest authority in the country.

The entire staff gave proof, by the respectful loyalty of its welcome and by the warmth of its acclamation, of the universal feeling towards the royal visitor.



We give below some explanatory details concerning the various items of the Balance Sheet.

ASSETS

Fixed :

The net total under this heading shows an increase of 2,082,886.42 francs. But for the amount written off for depreciation in 1954, the total increase would be 100,621,469.08 francs.

This increase is made up as follows :

Buildings : 278,926,342.83 francs as against 255,684,965.83, being an increase of 23,241,377 francs.

On the other hand, depreciation appropriations on buildings rose to 18,119,641.93 francs, bringing the total appropriation to 102,424,196.11 francs, whence it follows that the net increase under the heading of Buildings amounts to 5,121,735.07 francs.

Plant : 636,583,132.27 francs as against 559,593,640.19 francs, being an increase of 76,989,492.08 francs.

Depreciation appropriations for Plant amounted to 80,418,940.73 francs which brings the total set aside to 424,760,896.31 francs. The total sum under this head has thus fallen by 3,429,448.65 francs.

Land : 9,422,438.37 francs as against 9,031,838.37 francs, an increase of 390,600 francs.

Available Reserves (Cash, bank and effects) :

This heading shows a decrease of 59,645,967.42 francs compared with the preceding financial year, this being the natural consequence of investments and also of the extension of credit to customers.

Realizable :

The total sum under this head increased from 116,616,257.89 francs as a consequence, on the one hand, of an increase in the merchandise and supplies account by 53,316,674.23 francs and, on the other hand, that of the debtors by 63,047,183. 66 francs.

The increase under the merchandise and supplies heading is due to a twofold cause :

First, our endeavours to give better and quicker service to our customers by building up a larger stock of finished products; and secondly the increase in production necessitating the treatment of greater quantities of raw materials.

The increase under the heading of debtors can be justified by the increase in turnover and credit facilities already mentioned.

LIABILITIES

The legal reserve amounts to 53,527,523 francs. After the addition of the sum of 6,472,477 francs, for which allowance was made at the distribution of profits, this reserve fund will have reached the legal limit of 10%.

Reserves : an account opened last year in order to insure against the inevitable risks to which an industry such as ours is exposed, both in the technical and industrial field, was increased by 40 million francs, making a total of 170 million francs.

Long-term liabilities : including the three compulsory loans of 1943, 1951 and 1952 respectively, fell by 2,450,000 francs, as a result of normal repayments and are now therefore at the level of 271,640,000 francs.

Short-term liabilities dropped from 250,917,042.69 francs to 231,185,082.58 francs, representing a decrease of 19,731,960.11 francs.

Profit and Loss Account :

The gross working profit for the financial year amounts to 389,735,391.18 francs, as against 399,336,365.32 francs for the previous year, that is a decrease of 9,600,974.14 francs.

The *distributable profit* for the financial year amounts to 162,289,342 francs, as against 158,734,239 francs for the previous year. We have the honour to propose the distribution of a gross dividend of 342.86 francs per share. If you accept this proposal, a net dividend of 240 francs will be payable as from 16th May 1955 against presentation of coupon no. 34. This represents a disbursement of 411.43 francs per share by the company, including 30% tax on securities and 20% for national emergency contribution.

There will thus remain a balance available to be carried over to next year of 27,544,092 francs, which added to the balance carried forward from previous years, namely 7,820,572 francs, will make a total of 35,364,664 francs. We propose to withdraw the sum of 30 million francs and transfer it to the Available Reserve, carrying the balance of 5,364,664 francs over to the following year.

★

On 19th December 1954 we suffered a grievous loss in the death of Monsieur L.G. Van de Steen, one of our Auditors. We pay homage to the competence and uprightness with which he defended the interests of the company.

The Director who retires by rotation is Mr. John Meeùs, who, being eligible, offers himself for re-election.

THE BOARD OF DIRECTORS

AUDITORS' REPORT

FINANCIAL YEAR 1954

GENTLEMEN,

The death of Monsieur Léo-Gérard Van de Steen, which occurred at the end of last year, was a heavy blow for us. We pay homage to the memory of this excellent colleague, and to the high sense of duty with which he always carried out his work.

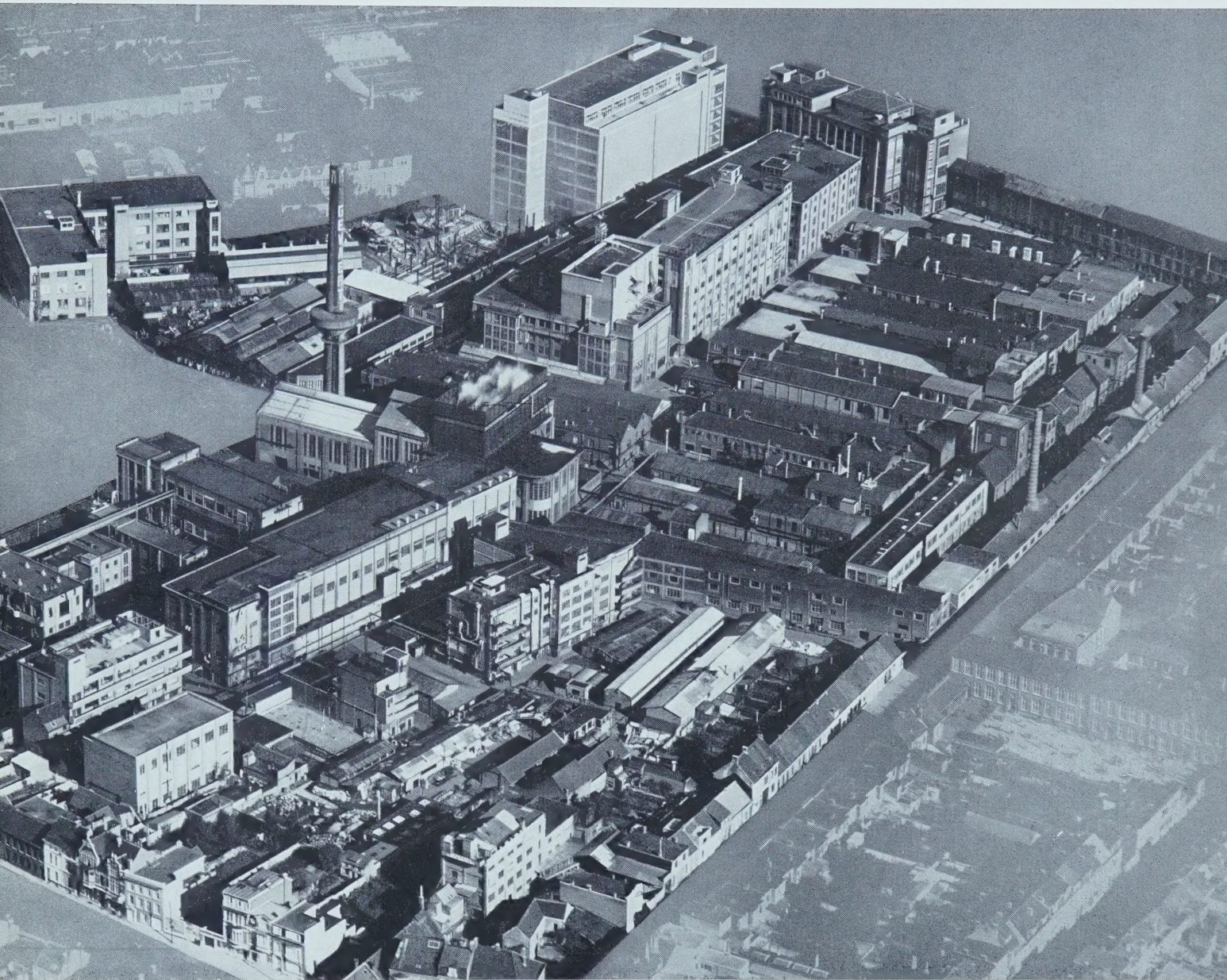
In accordance with the provisions of the law and the articles, we hereby render account of the commission entrusted to us.

In the course of the financial year ending 31st December, 1954, we have regularly checked the stock in hand against the voucher documents. By scrutiny in the various departments we have ascertained that the book figures agree with the entries on the Balance Sheet.

We have been given all the desired information and have proceeded to the checking of the stock list and of the entries in the Balance Sheet; we are therefore able to propose that you should adopt the Balance Sheet and the Profit and Loss Account, as submitted by the Board of Directors, showing a credit balance of 162,289,342 francs.

MORTSEL (Antwerp) 2nd March 1955

THE AUDITORS



The Gevaert factories at Mortsel, near Antwerp

BALANCE SHEET at

A S S E T S

	1954	1953
FIXED ASSETS :		
Buildings fr. 278,926,342.83		fr. 255,684,965.83
Depreciation <u>102,424,196.11</u>		<u>84,304,554.18</u>
	fr. 176,502,146.72	171,380,411.65
Plant 636,583,132.27		559,593,640.19
Depreciation <u>424,760,896.31</u>		<u>344,341,955.58</u>
	211,822,235.96	215,251,684.61
Land	9,422,438.37	9,031,838.37
Patents and Trade Marks	<u>1.—</u>	<u>1.—</u>
	397,746,822.05	395,663,935.63
CURRENT ASSETS :		
Cash and Bank Balances 176,803,185.08		243,693,176.11
Bills receivable <u>117,667,677.—</u>		<u>110,423,653.39</u>
	294,470,862.08	354,116,829.50
REALIZABLE ASSETS :		
Merchandise and Supplies 393,124,251.15		
Miscellaneous Debtors 553,405,581.11		339,807,576.92
Bills in Hand 68,576,694.10		490,358,397.45
Payments due under		
Shares <u>20,853,650.—</u> <u>47,723,044.10</u>		<u>47,470,644.10</u>
	994,252,876.36	877,636,618.47
Suspense Accounts	188,183,566.—	96,407,588.—
	<u>fr. 1,874,654,126.49</u>	<u>fr. 1,723,824,971.60</u>

Note : £ = 140 B. Francs
\$ = 50 B. Francs

31ST DECEMBER 1954

LIABILITIES

	1954	1953
CAPITAL	fr. 600,000,000.—	fr. 600,000,000.—
Legal Reserve	53,527,523.—	45,590,811.—
Available Reserve	100,000,000.—	
Appreciation on revaluation of buildings and plant balance	90,008,040.91	90,008,040.91
Provision	170,000,000.—	130,000,000.—
LONG-TERM LIABILITIES :		
Compulsory Loan 1943 fr. 46,640,000.—		49,090,000.—
Compulsory Loan 1951 100,000,000.—		100,000,000.—
Compulsory Loan 1952 <u>125,000,000.—</u>		<u>125,000,000.—</u>
	271,640,000.—	274,090,000.—
SHORT-TERM LIABILITIES :		
Coupons payable 10,193,294.82		10,667,840.85
Miscellaneous Creditors <u>220,991,787.76</u>		<u>240,249,201.84</u>
	231,185,082.58	250,917,042.69
Suspense Accounts	188,183,566.—	96,407,588.—
PROFIT AND LOSS :		
Amount carried forward from previous year 7,820,572.—		78,077,250.—
Net Profit for the Financial Year <u>162,289,342.—</u>		<u>158,734,239.—</u>
	170,109,914.—	236,811,489.—
	fr. 1,874,654,126.49	fr. 1,723,824,971.60

PROFIT AND LOSS ACCOUNT

at 31st December 1954

D E B I T	1954	1953
Depreciation 1954 on buildings and plant	fr. 98,538,582.66	fr. 97,168,822.23
Financial Charges	14,311,378.—	14,406,488.—
Provision for Taxation 1954	80,000,000.—	85,000,000.—
Provision	40,000,000.—	48,639,863.73
Sundry Charges	495,577.—	483,768.—
Profit Balance		
Carried forward from previous year	fr. 7,820,572.—	78,077,250.—
Net profit 1954	162,289,342.—	158,734,239.—
	170,109,914.—	236,811,489.—
	<u>fr. 403,455,451.66</u>	<u>fr. 482,510,430.96</u>

C R E D I T	1954	1953
Amount carried forward from previous year	fr. 7,820,572.—	fr. 78,077,250.—
Gross Working Profit 1954	389,735,391.18	399,336,365.32
Miscellaneous Incomings	5,899,488.48	5,096,815.64
	<u>fr. 403,455,451.66</u>	<u>fr. 482,510,430.96</u>

DISTRIBUTION OF PROFITS

1954

Net Profit 1954	fr. 162,289,342.—
To Legal Reserve	6,472,477.—
	<u>155,816,865.—</u>
First Dividend of 40.— fr.	11,600,000.—
	<u>144,216,865.—</u>
Percentages payable to Directors, Auditors and Staff : 20%	28,843,373.—
	<u>115,373,492.—</u>
Second Dividend of 302.86 fr. to 290,000 shares	87,829,400.—
	<u>27,544,092.—</u>
Amount carried forward from previous years	7,820,572.—
Total balance :	<u>35,364,664.—</u>
To Available Reserve	30,000,000.—
Balance to be carried forward	<u>fr. 5,364,664.—</u>
Coupon No. 34 is payable from 16th May 1955, the amount per share being :	
Gross :	fr. 342.86
Less 30% Tax :	fr. 102.86
Net :	<u>fr. 240.—</u>
Gross Dividend plus C.N.C.	<u>fr. 411.43</u>



Gevacolor Negative. Photo by M. Baekelmans.

During the past financial year sales have continued to make progress. Turnover is higher by 7.5% than that of 1953, which was already a record year. Taking into account the fact that the greater part - 86% - of our products are exported, and that the export market is liable to be upset by numerous and often unforeseeable factors, the overall sales figures for 1954 can be considered excellent.

Export Problems

The countries of the E.P.U. still provide the bulk of our customers. It should be pointed out, however, that marked progress has been made in other European countries, in which our goods are more and more appreciated, in spite of very keen competition. Other parts of the globe have similarly shown growing interest in our products, and our sales organizations are doing their utmost to transform this interest into an effective commercial collaboration.

If it has not been possible to reach the 1954 sales target for certain countries, the cause has been the restrictive measures in force in those areas. We are happy to note, however, that negotiations are at present under way with a view to normalizing this situation. The export of our products does, on the other hand, raise a number of complex and delicate financial problems. As a consequence of international difficulties in the matter of exchange and payment, it is sometimes necessary to grant important credit facilities. It is a matter calling for the greatest caution and the Board of Management only extends credit after a thorough study of the market in question. The sales organization has successfully adapted itself to changes in market conditions and exchange during the past year and has in all cases taken the necessary measures. Scientific examination of markets, an extremely flexible price and distribution policy, direct approaches to authorities, multiple and personal contacts with agents and monopoly holders, widespread and effective publicity - these are examples of its activities. This organization, moreover, has acted throughout in complete synchronization with the manufacturing and research departments.

Among the best selling products of 1954 mention must be made of X-ray and process films, photographic papers for amateurs and professionals and, above all, "Gevacopy" paper for ultra-rapid document copying.

Exports to the Dollar Area

One of the most comforting aspects of our export trade, which augurs well for the future, is the increase in our sales to the dollar area. The sales organization

is making every effort to widen the markets already captured and to consolidate the advantages gained.

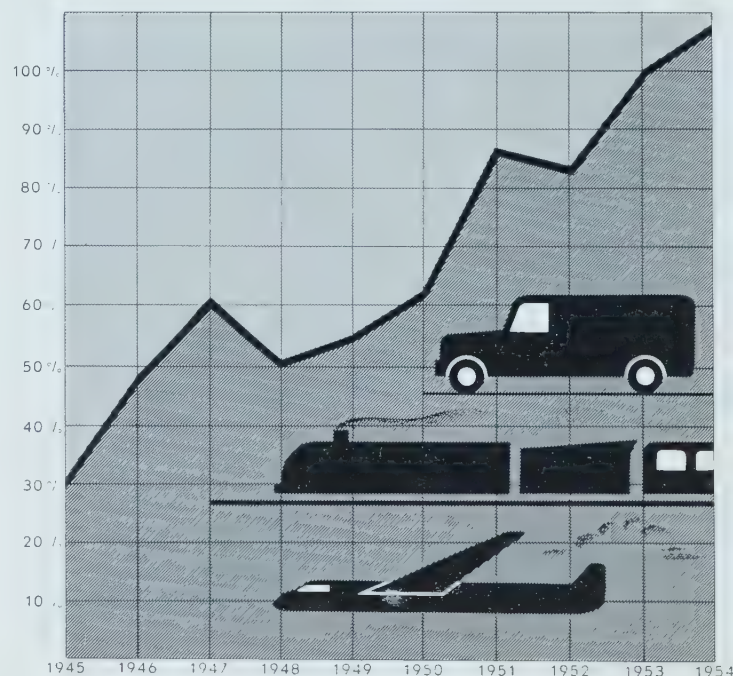
Widening Markets

Pursuing a realistic and dynamic sales policy in the Benelux countries and striving for ever closer co-operation between the countries of Europe, the firm has decided to reduce the prices of certain popular lines. These price reductions will be certain to stimulate sales. Another favourable factor has been the increase in the percentages of goods freed from restrictions decided upon by several of our partners in the E.P.U., a decision affecting the products of our company. This decision will have favourable effects upon our sales in the months to come.

The Publicity Services

This department, which includes the advertising department itself, the editorial and publication departments and that of Public Relations, has been extremely active during 1954, more especially during the celebrations of the firm's 60th anniversary. The various publicity campaigns had as their object the propagation of photography on a wide scale, the popularizing of colour photography and the sale of photographic materials for amateurs. Each separate product was boosted by suitable advertising methods, and at the

Turnover for the last ten years, shown in percentages. 1953, previous record year = 100.





same time a generalized publicity campaign was launched with the object of spreading the reputation and prestige of the firm. This, appearing in magazines circulating through the world, had as its slogan : "Sixty Years in the Service of Photography".

Among the new methods of publicity employed during the past year mention should be made of the Gevaert Company's film in Gevacolor. This film, of which versions exist in five languages, has as its object to familiarize customers with the firm's multitudinous technical and commercial activities.

Gevaert also participated in a number of international fairs and exhibitions. Its stands at the Photokina in Cologne, at the Drupa Exhibition of Graphic Art in Dusseldorf, at the Leipzig Fair, at Milan, Brussels, Bari, Damascus and Barcelona were outstanding both for their completeness and for their aesthetic presentation. The function of the editorial and publishing services is, among other things, to provide customers with all the technical information necessary in order to enable them to get full value from Gevaert products, thanks to correct handling and processing. In collaboration with the technical-commercial services this

information is given by means of leaflets containing instructions, booklets, etc., designed to help the user. The Editorial dept. also issues text-books of general interest such as the Gevaert Photographic Manual, as well as a photographic magazine, "Photorama", which is published in four languages and circulated throughout the world.

One of the duties of the Public Relations service is to welcome customers and visitors who desire to see over the factory. The number of these visits, which exceeded 5,000 during last year, is constantly increasing as the fame of our house and the attraction exercised on the public by its products grow ever greater.

Important groups of amateur photographers and cinematographers, photographic wholesalers, radiologists, members of professional organizations, students from colleges and technical institutes, coming from every country in the world where our firm is represented, have been taken over the factory by competent guides and have seen the documentary film in colour about the Gevaert industry, or have seen selected scenes from other Gevacolor films according to the circumstances.

An office in the commercial department



The "Finished Products" department in its new building



Our headquarters at The Hague (Holland)



The principal building of our factory at Pont-à-Marcq (France)



In order to satisfy the ever-growing demand of its various markets, the firm of Gevaert has actively implemented its vast programme of rationalization and construction. Production during the last financial year has been upon a huge scale. It exceeded the higher figure ever attained previously, and already the prospects for 1955 give evidence of being extremely favourable. At the summit of this 1954 production we must mention X-ray film, professional cine-film, studio film (for portraits) and Gevacopy paper. The main preoccupation of the manufacturing services has been to ensure the quality and stability of our products. Appreciable results have been achieved in this field at the various stages of production, from the manufacture of cellulose triacetate up to the final packaging. Another important objective has been to increase productivity. A number of different methods have been employed with this object in view.

New buildings, new machines

The first building, constructed in 1953, was completed in the early part of 1954 and equipped with new machinery. The new plant was able to be put to use during the past year in the manufacture of films. The

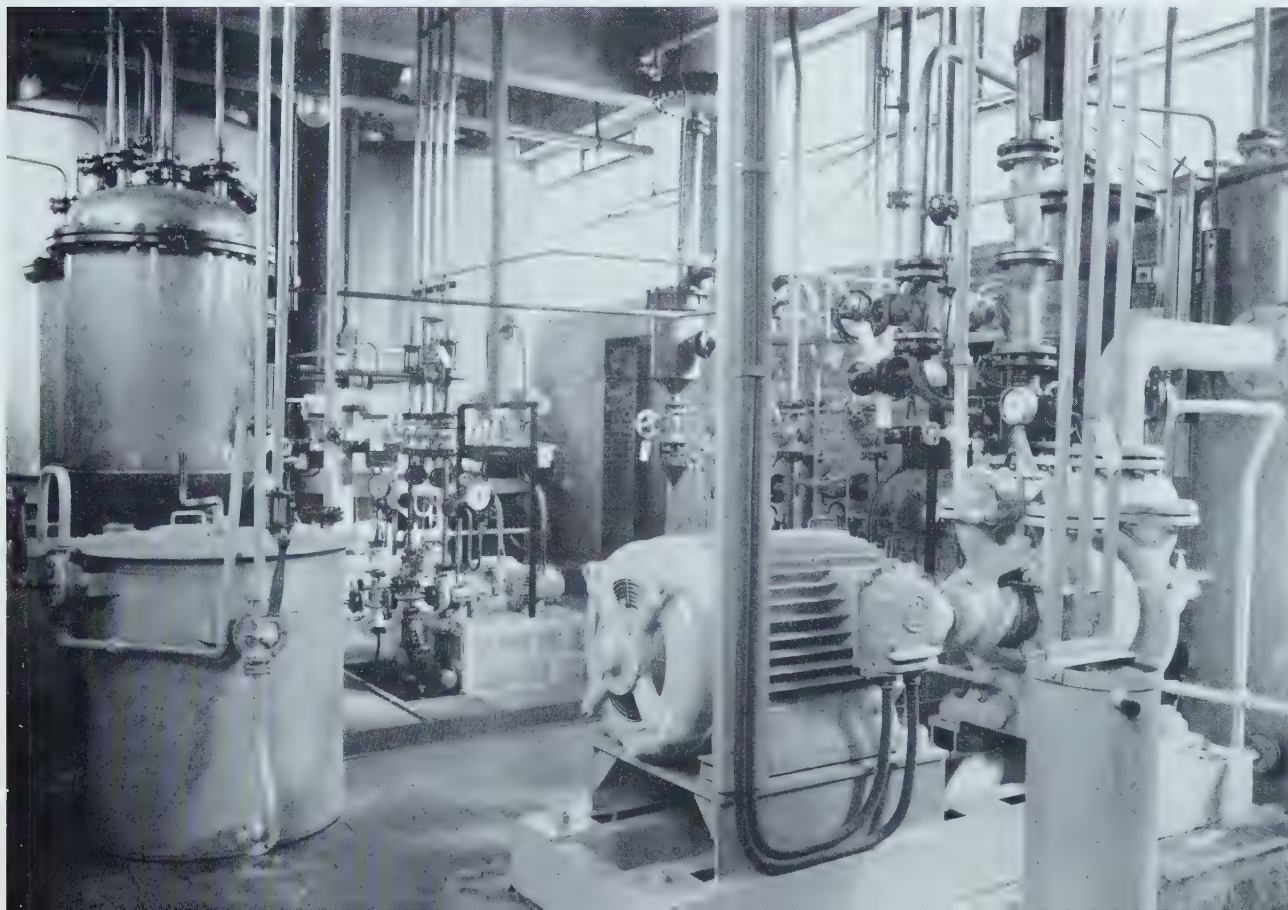
latest production methods have been eminently successful in stepping up production. The construction of the second building of the same type is well under way and it is scheduled for completion by the end of 1955.

The 1954-55 construction programme also envisages several new halls and laboratories, as well as coating rooms, which will shortly enable the factory to reach maximum production as planned for 1955. Work is at present in progress on new workshops at Deurne, in the immediate neighbourhood of the main factory building. These workshops are intended for the manufacturing services responsible for the preparation of the chemical ingredients required for the preparation of emulsions. Certain congested workshops in the Mortsel factory will thus be duly cleared of encumbrances.

Equipment and mechanization

As a result of study and of the application of new processes and new working methods, output and production have been considerably increased. Chief among the improvements introduced may be mentioned the following : 1. the study, the creation and instal-

One of the workshops in the factory at Heultje (Campine)





lation of new machines ; 2. the improvement and transformation of existing machinery ; 3. the adjustment of the new machines. Concurrently with the latter activities the staff has been trained in the new methods by means of films and practical instruction. The results of this training have been most satisfactory: employees of all grades gained more precise knowledge of their task, the team spirit and the spirit of initiative were stimulated, with a resultant improvement in output and lowering of production costs. In certain cases an increase in output of 200 to 300% has been obtained. This compares with a figure of approximately 50% for the previous five years.

Transport and handling

Within the framework of the general production programme which we are discussing, our specialists in work organization have put into use a series of measures calculated to eliminate all unnecessary handling of goods, to reduce other manipulations to a minimum, and to mechanize as far as possible all

essential operations. This long-term programme, which has already been in operation for several years, gave highly satisfactory results in 1954, one of the chief of which has been the improvement in transport, both outside and inside the various workshops.

Manufacture of cellulose triacetate and film base

The manufacturing methods of cellulose triacetate and of film base have been greatly improved in 1954 in our factory at Heultje. Thanks to the perseverance of the members of our research department, even the quality of the finished article has been improved. Successful experiments carried out with new methods hold out high hopes for the future.

Production costs

The advantages of the above-mentioned rationalization and the resultant lowering of manufacturing costs are ultimately beneficial to all concerned : to the firm itself, to the staff and to the customer.



← Linking the Rollfilm building with that of the Manufacture of emulsions for paper

One of the workshops under construction at Deurne



The new building in course of construction. In the background, its elder brother.



SCIENTIFIC RESEARCH

The rapid evolution of modern technique presents ever new problems to the workers in scientific and technical research laboratories. There is an ever present necessity for discovering faster and more productive methods, for constructing constantly more highly perfected machinery, for inventing precision instruments able to cope with the new demands, for improving existing and for combining new ones. On the other hand, the ever more numerous and complicated applications of photography in the scientific and industrial field give rise to constant demands for new products which correspond exactly to the purpose for which they are required. All this necessitates ceaseless and wide research.

Emulsion laboratories

These laboratories are engaged on the essential task of discovering new emulsions and improving the old ones. The specialists in this work have succeeded in the course of the past year in increasing the efficiency of various existing emulsions with regard to sensitivity, gradation, fog and keeping properties. In particular, the sensitivity of the famous Gevapan 33 emulsion has been greatly increased. In the realm of colour also, a very interesting new product can be announced: "Gevacolor Negative", with an emulsion of high sensitivity.

"Gevacolor Positive", modified in consequence, is distinguished above all for the clear-cut sharpness of its results.

It was not until after the war that it was possible to exploit the process of reversal-transfer by diffusion, patented by Gevaert in 1939. The rapid production of photocopies with *Gevacopy* paper is one of the most spectacular applications of this process.

Gevacopy now has a considerable success. It is made in a great variety of types, each suited to a particular usage. These types have each been improved in the course of the past year.

Chemical laboratory

The specialists of this laboratory have put at the service of the manufacturing departments a variety of substances, such as sensitizers, colour couplers, dyes and other chemical products essential to the manufacture of emulsions.

Physical laboratory

Working in close collaboration with the other research services, this laboratory has as its task to provide the factory with an ever increasing quantity of precision apparatus, more and more automatic, for the purpose of verification and research. We might mention the densitometer for automatic recording. This precision instrument of our own invention is entirely automatic and can be worked by an unskilled employee. It has the further advantage of eliminating the "personal factor" which often gives rise to errors of interpretation. The physical aspects of problems related to Gevacolor emulsions and to colour in general are also the object of close study in this laboratory. For some years past, this laboratory has undertaken the task of making regular measurements of the radioactivity of the air and of atmospheric precipitations.

It can be readily understood that calculations of this

Graph showing the increase in the number of university-trained men (engineers, doctors, licenciates), architects and technical engineers employed by the firm during the last ten years.



kind are of the utmost importance for a factory dealing with sensitized products. For this reason a special team of experts is entrusted with the permanent duty of studying the physico-chemical effects of the prevailing atmospheric conditions.

Mechanization branch

Mention has already been made of this branch of the service under the heading : Production. Its essential function is to render operations automatic to the greatest possible extent. On this subject we must draw attention to the very latest equipment, fully rationalized, of the first big windowless building put into service at the beginning of 1954, as well as the modernization of various workshops and emulsioneering rooms. In addition this branch has contributed actively to the increase of productivity by inventing a series of packing machines which result in a considerable saving of time.

The Magnetic Tape

"The magnetic tape", declared an American specialist some months ago, "represents what is perhaps the last word in progress in the field of electronic photography". The magnetic tape, which at the outset was intended only for sound recording, has recently been applied to the recording and reproduction of pictures, both coloured and in black and white, especially in television.

Considerable sums of money have been devoted to the investigation of this type of product. For some years now, the firm of Gevaert has placed on the market the "Gevasonor" magnetic tape, which is used for the recording and reproduction of sound.

The research laboratory dealing with this branch of production was considerably enlarged in 1954, and new extensions have been planned for 1955. The

quality of the Gevasonor recording tape has been greatly improved, and large scale production has been scheduled for the current year.

Film base

The raw material for the base of Gevaert film is cellulose triacetate. But the demands of different types of film (cinema film, X-ray film, process film) make it absolutely essential for the research department to make separate and distinct investigations in respect of each variety. Interesting results have been obtained in this way, both in the manufacture of cellulose acetate and in that of the actual base. Furthermore, looking to the future, experts have studied the possibilities of entirely new kinds of film base, in synthetic materials. This branch of research has also received the encouragement of considerable financial support. And finally, with a view to extending the scope, not only of practical experimentation, but of theoretical research in the physico-chemical world, a new and well equipped laboratory is shortly to be built.

Miscellaneous activities

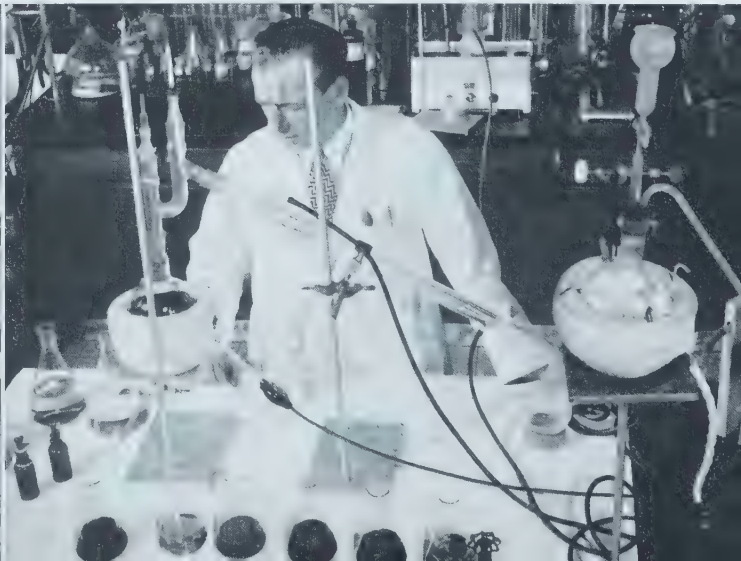
During the XXVIIth. International Congress of Industrial Chemistry which was held at Brussels in July 1954, several specialists from the firm of Gevaert took part in the work of the organizing committee. A dozen or so papers of great scientific importance were read by chemists from the Gevaert laboratories. At the International Symposium of Macromolecular Chemistry in Milan, two important communications by specialists from the firm of Gevaert aroused the attention of the scientific world.

We may also mention for the record the large number of scientific lectures and public talks given at various international exhibitions, study courses, commercial scholarships and so on.

The new automatic densitometer



A laboratory in the research department



FINANCES

FINANCIAL SUMMARY FOR THE LAST TEN YEARS

ASSETS

	Increase in Fixed Assets	Increase in Depreciation	Fixed Assets	Stock	Credits	Liquid Assets
1945	6,982,006.31	5,467,457.08	37,046,014.70	101,746,945.39	108,562,634.40	229,197,461.75
1946	13,259,307.15	5,793,554.92	44,511,766.93	236,971,469.67	109,531,582.91	141,598,964.25
1947	*222,832,963.50	*68,084,693.98	335,429,424.41	358,230,619.25	113,373,725.94	213,691,567.29
1948	131,881,907.24	34,940,749.65	432,370,582.—	268,259,775.37	91,326,800.51	246,362,862.14
1949	46,450,650.67	43,207,320.92	435,613,911.75	206,551,402.42	173,662,737.19	263,721,778.92
1950	29,604,498.09	53,824,307.02	411,394,102.82	238,563,458.34	235,142,025.39	239,738,598.42
1951	71,201,047.40	56,338,164.18	426,256,986.04	397,273,883.67	339,336,009.70	209,843,504.38
1952	57,661,468.80	62,611,911.79	421,306,543.05	268,064,381.47	415,969,152.11	293,383,780.52
1953	71,526,214.81	97,168,822.23	395,663,935.63	339,807,576.92	490,358,397.45	354,116,829.50
1954	100,621,469.08	98,538,582.66	397,746,822.05	393,124,251.15	553,405,581.11	294,470,862.08

* Revaluation : fixed : + 169,693,371.33
 Depreciations : . . 126,108,224.50

The increase in the fixed assets and depreciation has been each time diminished by subtracting the withdrawn fixed assets and the corresponding depreciations.

A corner of the general accounts department



LIABILITIES

	Capital	Liabilities		Net profit	Gross dividend
		Long-term	Short-term		
1945	186,281,855.—	82,342,500.—	174,811,474.77	48,753,356.—	120.—
1946	212,175,901.—	80,367,000.—	191,429,118.79	65,085,385.—	160.—
1947	704,744,406.91	80,253,500.—	174,014,310.01	87,998,644.—	200.—
1948	730,292,748.91	80,038,000.—	185,796,594.64	79,730,207.—	200.—
1949	739,194,216.91	78,010,500.—	207,169,966.05	96,061,136.—	250.—
1950	746,823,737.91	56,466,000.—	256,888,254.09	110,460,437.—	250.—
1951	766,116,691.91	153,710,000.—	361,415,683.33	136,943,951.—	285.70
1952	796,508,292.91	276,440,000.—	252,624,345.34	120,621,863.—	285.71
1953	943,676,101.91	274,090,000.—	250,917,042.69	158,734,239.—	321.43
1954	1,021,356,135.91	271,640,000.—	231,185,082.58	162,289,342.—	342.86

The accounts department has at its disposal up-to-date calculating machines in considerable numbers.



The modernization of the business has had as a consequence an increase in the proportion of highly educated employees. Work hitherto done by unskilled labour is now automatic, and is performed by machines. This has meant, on the one hand, the employment of skilled staff to invent and to improve the machinery, and on the other, well-trained employees to tend the machines. From this the logical conclusion follows that the importance of a business can no longer be judged by the number of its employees. A modern industrial enterprise tends, on the contrary, to increase its production without making any corresponding increase in the size of its personnel, relying as it does on the ever greater help of an educated staff. In this connection it is interesting to note that the number of university-trained staff: doctors, engineers, graduates, technicians, which formerly accounted for 30 o/oo of the entire staff, has risen since 1948 to 37 o/oo. The percentage of skilled workers is 53 % during the same period, in comparison with the earlier figure of 45%.

Stability in staffing

The staff remains very stable. No less than 46% have more than five years service, while the number of those with over 25 years in the firm is in the region of 21%. The proportion of employees who, owing to new recruitment, have less than five years service is 33%.

Security

New measures have been adopted to increase still further the security of the staff. Machinery has undergone modifications which take into account to a greater degree than before the human element. Although the danger of fire has been greatly decreased by the use of non-inflammable film base, new fire-extinguishers have been installed which, at a given temperature, operate automatically. Moreover, the "security services" have been considerably reinforced. The activities of the medical service are constantly growing. Many workers who, previously, would have had to absent themselves from the factory to receive medical aid, can now get the necessary treatment on the spot. This gives the staff a greater feeling of security. The number of accidents at work has

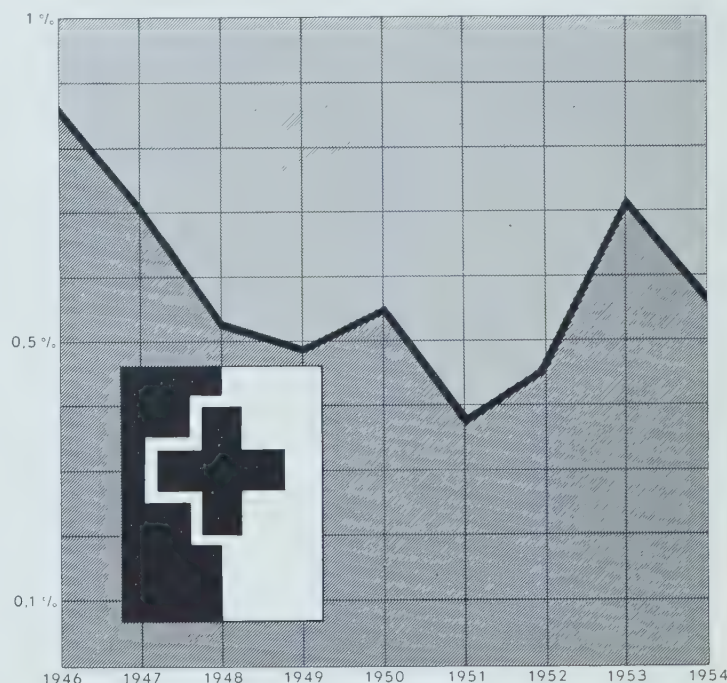
dropped considerably during the past twelve months, as the graph underneath shows.

Social relations

The management is well aware of the great importance of good relations between members of the staff among themselves and between employers and staff. One of the principal tasks of the Public Relations department, which became autonomous in 1954, is to foster this very understanding. The "Gevaert Post", a monthly magazine published for the staff, constitutes a valuable link in this respect. There has also been published a little book entitled: "Ik werk bij Gevaert" ("I work at Gevaert"), which gives the employees new and old all the necessary information concerning the organization of the factory, welfare and so on.

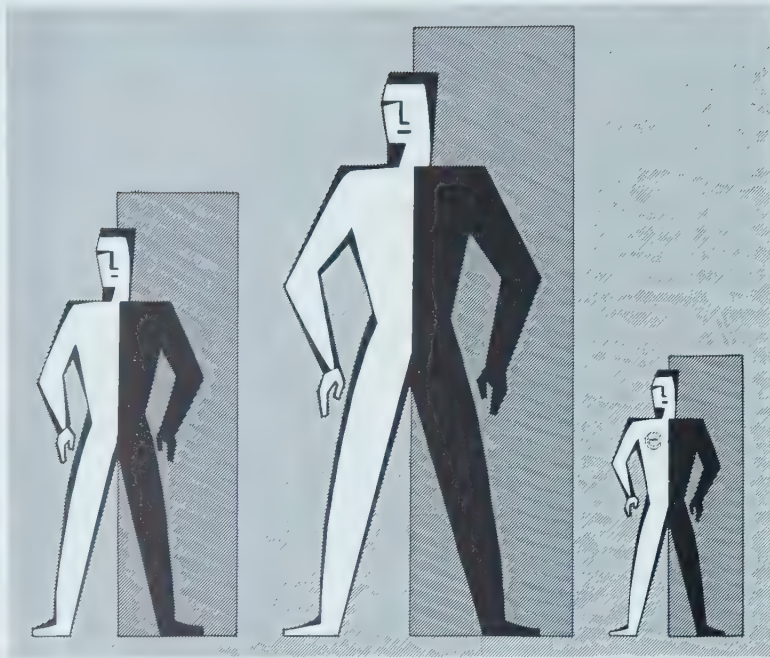
There is a lively club sense among the members of the staff. There is an amateur photographic society, a cine club, various sports groups, a musical society, a choir, travel club, chess club and dramatic society, and all these clubs are well-known outside the factory, and not only in the immediate neighbourhood. This sense of comradeship showed itself particularly clearly during last year's jubilee celebrations. After a

Man-hours lost through accidents at work, shown as percentages of the total number of production hours.





Gevacolor film. Photo by F. Philippi. The Rubens house



Years of service

Less than 5 years

5 to 25 years

over 25 years

Analysis of employed staff according to years of service. The graph shows that the personnel is very stable, while recruitment proceeds normally.

giant banquet, at which over 1400 members of the firm were present, there was a grand revue, organized and acted entirely by the staff of the factory. It had a huge success with its audience of factory employees and their families. The most important event, however, of the jubilee celebrations was the visit by which His Majesty the King was good enough to honour our

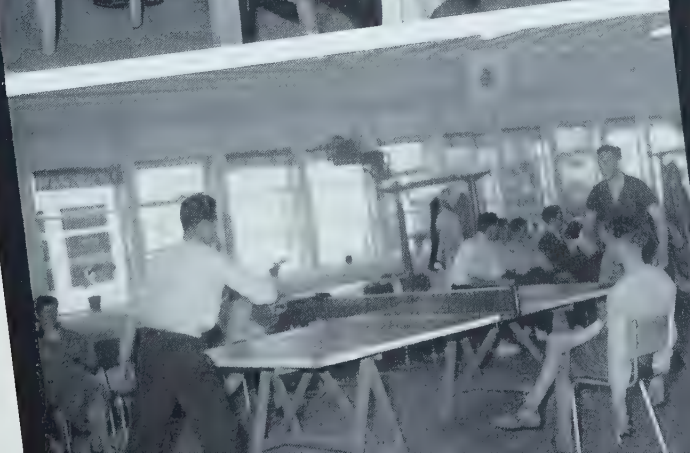
establishment. The staff had entire freedom to welcome the distinguished visitor, and it did not fail to show in an unmistakable manner its wild enthusiasm and its deep feelings of loyalty towards H.M. King Baudouin. The firm profited by the occasion of its sixtieth birthday celebrations to grant the members of its staff new advantages in the field of welfare.

Technicians at work in an emulsion room



The medical service at the factory





BRANCHES, REPRESENTATIVES AND SOLE AGENTS

Afghanistan

S. Fazal & Co., Kabul.

Algeria

Gevaert France, S.A., Algiers.

Angola

Sociedade Comercial Luso-Holandesa Lda.,
"Lusolanda", Lisbon, Portugal.

Argentina

Gevaert Argentina S.A., Buenos Aires.

Aruba

Oranjestad Agencies, Oranjestad.

Australia

Harvin Film Laboratory, Sydney.

Austria

C. Knödler & Co., Vienna VI.

Belgian Congo

Socophar, Brussels-Léopoldville.

Bermuda

Masters Ltd., Hamilton.

Bolivia

La Papelera S.A., La Paz.

Brazil

Foto Produtos Gevaert do Brasil S.A.
Rio de Janeiro.

British Guiana

Alta Photo Studio & Store, Georgetown.

Burma

Messrs. Bryan Smith & Co., Rangoon.

Canada

Gevaert (Canada) Ltd., Toronto 2B.

Cape Verde (Islands)

Casa do Leão, S. Vicente de Cabo Verde.
Vasco & Frigueiredo Lda., Praia, Cape Verde.

Ceylon

Chilrafoto, The Associated Newspapers of Ceylon Ltd.,
Colombo.

Chili

Mario Vargas Rosas, Santiago de Chili.

China (North)

C. Hargen & Co., Shanghai.

China (South)

Hongkong Canton Export Co. Ltd., Hong Kong.

Columbia

Casa Belga Verswijvel & Co., Bogota.

Costa Rica

Trejos Hermanos, San José.

Cuba

Union Trading Caribe Co., Havana.

Curaçao

Fa. Hollandse Boekhandel N.V., Willemstad.

Cyprus

Elias Nasser, Nicosia.

Denmark

Gevaerts Generalagentur E. Wessel, Copenhagen N.

Dutch Guiana

J.F.D. Haenen N.V., Paramaribo.

Ecuador

Opticum Katz, Quito.

Egypt

Gevaert Orient S.A.E., Cairo.

Eritrea

Messrs. Fotocelere Coloniale, Asmara.

Ethiopia

Photo-Ciné H.B. Boyadjian, Addis-Ababa.

Finland

Finska Fot. Mag. f.d. Nyblin, Helsinki.
Firma Kirjapainotarvike Oy, Helsinki.
Christian Nissen, Helsinki.

Formosa

Ong Chong Importers and Exporters, Taipei.

France

Gevaert France, S.A., Paris 8e.

Gambia

Etablissement Maurel & Prom, Bathurst.

Germany

Voigtländer A.G., Braunschweig.

Gibraltar

Menahem Serruya (1953) Ltd., Gibraltar.

Gold Coast

Union Trading Co., Basle - Accra.

Great Britain

Gevaert Ltd., London, N.W.10.

Greece

Mme Hélène D. Carra, Athens.

Grenada (B. W. I.)

U.H.V. Sylvester & Co., St. George's.

Haiti

S. Kahn, Port-au-Prince.

Holland

N.V. Handelsonderneming Gevaert, The Hague.

Honduras (British)

Regino Majarez, Belize.

Iceland

Sveinn Björnson and Asgeirsson, Reykjavik.

India

Allied Photographics Ltd., Bombay 1.

Indo-China (Vietnam)

Indochina Photo, Saigon.

Indonesia

Reiss & Co., Amsterdam-Djakarta.

Fa. Karta, Djakarta.

Iran

Fa. Babajanian, Teheran.

Iraq

S.M. Garibian & Co. Ltd., Baghdad.

Ireland (Eire)

Gevaert Eire Ltd., Dublin.

Israel

Albert Franco, Tel Aviv.

Italy

Fotoprodotti Gevaert S.p.A., Milan.

E. Orlandi & Fo., (Cine Prof.), Rome.

Jamaica

The Hercules Agencies Ltd., Kingston.

Japan

Aichi Sangyo K.K., Tokio.

Jordan

N. Zabbat & Co. Ltd., Amman.

Kenya

E. Robson, M.P.S., Nairobi.

Lebanon

Khalil Fattal & Fils, Beyrouth.

Liberia

Nieuwe Afrikaanse Handels-Vennootschap, N.V., Rotterdam-C.

Oost-Afrikaanse Compagnie, Monrovia.

Libya

Libyan Development Co. Ltd., Benghazi.

Madagascar

Ets. Dulong de Rosnay, Tananarive.

Madeira

Irmaos Hamrol, Funchal.

Malacca and Singapore

N.V. Handelsvereniging "Holland", Amsterdam.

Trading Company "Holland", Amsterdam.

Malta

Attard & Co., Valetta.

Mauritius

Maison Mimosa Studio, Port-Louis.

Mexico

Servicio para Artes Gráficas S.A., Mexico DF.

Morocco (French)

Maison Elvédéka, Casablanca.

Mozambique (North)

M. Salema & Carvalho Lda., Beira.

Mozambique (South)

Octavio R. Lobo Lda., Lourenço Marques.

New Zealand

New Zealand Distributors Ltd., Auckland C.I.

Nicaragua

C. y R. Rivas Opstaele, Cia. Ltda., Managua D.N.

Nigeria

Union Trading Co., Basle-Lagos.

Norway

Magnus Böysen & Co., A.S., Oslo.

Gjestvangs Grafiske Fagforretning A.S., Oslo.

Medisinsk Röntgen, Oslo.

Pakistan

Allied Photographics (Pakistan) Ltd., Karachi.

Paraguay

De Angelis & De Los Rios S.R.L., Asunción.

Peru

Importaciones Americanas S.A., Lima.

Philippines

Oceanic Medical Inc., Manila.

Portugal

Garcez Lda., Lisbon.

Portuguese Guinea

Antonio Pinto, Bissau.

Rhodesia (Southern)

William Over & Co. Salisbury.





Saint Vincent (B. W. I.)

John H. Hazel & Sons, Kingstown.

Seychelles

Gustave de Comarmond, Victoria, Mahe.

Siam

Internationale Crediet & Handelsvereniging
"Rotterdam", Rotterdam.

Rotterdam Trading Co., Bangkok.

Sierra Leone

Messrs. Adenuga & Jonathan, Freetown.

South Africa

Keating's Pharmacy Ltd., Hillbrow, Johannesburg.

Spain

Industria Fotoquímica Nacional S.A., Barcelona.

Sudan

Noubar's Photo Studio, Khartoum.

Sweden

Gevaert Svenska A.B., Stockholm.

Switzerland

Gevaert Photo A.G., Basle 6.

Syria

Khalil Fattal et Fils, Damascus.

Tanganyika

A.C. Gomes & Son, Dar-es-Salaam.

Tangier

Casa Ros, Tangier.

Trinidad

Smith Robertson & Co. Ltd., Port of Spain.

Tripolitania

Baranes Brothers, Tripoli.

Tunisia

Gevaert France S.A., Tunis.

Turkey

Pedrelli Ticaret T.A.O., Istanbul.

Uruguay

Sacir S.A., Montevideo.

U. S. A.

The Gevaert Co. of America, Inc., New York 19.

Venezuela

Micron C.A., Caracas.

Yugoslavia

Vibetra S.A., Brussels.

Zanzibar

T.H. Adamjee, Zanzibar.



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A still from the film "Joan of Arc" on Gevacolor 35 mm.

GEVAERT PHOTO-PRODUCTEN N.V. - MORTSEL (ANTWERP) BELGIUM

